

Tokio Marine Group's FY 2013 Business Plan on an Adjusted Earnings Basis

Tokio Marine Holdings, Inc. (the "Company") announced today its business plan based on an adjusted earnings basis (see Appendix 2 for details) for the fiscal year ending March 31, 2014 ("FY 2013").

In the fiscal year ended March 31, 2013 ("FY 2012"), the Tokio Marine Group recorded 209.1 billion yen in total adjusted earnings despite an increase in reserves for outstanding claims due to the weakening yen and the impact of Hurricane Sandy mainly due to improvements to the financial situation.

In FY 2013, Tokio Marine Group targets 226.0 billion yen in total adjusted earnings. Details of the FY 2013 adjusted earnings targets under the business plan are as follows:

- 70 billion yen in adjusted earnings targeted for the domestic property and casualty insurance business;
- 63 billion yen in adjusted earnings targeted for the domestic life insurance business;
- 90 billion yen in adjusted earnings targeted for the overseas insurance business; and
- 3 billion yen in adjusted earnings targeted for financial services and other business.

The above targets were made assuming a typical year of loss events and that financial market conditions are similar to prevailing conditions at the FY 2012 year-end.

(Hundred millions of Yen, except percentages)

Business Segment	FY2010 Actual Results	FY2011 Actual Results	FY2012 Revised Forecasts	FY2012 Actual Results	FY2013 Business Plan
Domestic property & casualty insurance	204	-261	480	483	700
Tokio Marine & Nichido	237	-187	530	546	720
Nisshin Fire	13	-16	0	-9	10
Others	-46	-57	-50	-54	-30
Domestic life insurance	275	159	410	1,103	630
Tokio Marine & Nichido Life	492	764	490	897	670
Tokio Marine & Nichido Financial Life/other	-217	-605	-80	205	-40
Overseas insurance (*1)	248	-119	470	692	900
Property & casualty insurance	505	-397	600	660	920
Direct	337	-364	510	558	800
Reinsurance	168	-33	90	102	120
Life insurance	30	10	20	47	20
Adjustment relating to natural disasters (*2)	-279	279	-	-	-
The impact of Hurricane Sandy to the FY2012 projection	-	-	-140	-	-
Financial/other businesses	-7	26	20	-187	30
Tokio Marine Group Total	720	-195	1,380	2,091	2,260
Tokio Marine Group ROE	2.4%	-0.7%	5.0%	6.7%	6.6%

Notes;

In order to capture and enhance the corporate value of the Tokio Marine Group, "adjusted earnings" is used to determine earnings and ROE (see Appendix 2 for details).

See Appendix 1 for business performance indices for major business segments.

*1 Overhead costs for overseas operations are charged to the overseas insurance business.

*2 Losses from natural disasters which occurred in February and March of 2011 are included in the overseas insurance business segment's FY2010 Actual Results. An equivalent amount is reversed in the overseas insurance business segment's FY2011 Actual Results.

Appendix 1

Business Performance Indices for Major Business Segments

1. Domestic property and casualty insurance business

Indices for Tokio Marine & Nichido and Nisshin Fire are as follows:

(Hundred millions of Yen)

	FY2010 Actual Results	FY2011 Actual Results	FY2012 Revised Forecasts	FY2012 Actual Results	FY2013 Business Plan
Net premiums written	18,767	19,196	19,930	20,083	20,495
Tokio Marine & Nichido	17,427	17,830	18,550	18,696	19,110
Nisshin Fire	1,340	1,366	1,380	1,387	1,385

2. Domestic life insurance business

Indices for Tokio Marine & Nichido Life are as follows:

(Hundred millions of Yen)

	FY2010 Actual Results	FY2011 Actual Results	FY2012 Revised Forecasts	FY2012 Actual Results	FY2013 Business Plan
Annualized premiums for new policies	507	573	694	806	810
Annualized premiums for policies in force	3,967	4,194	4,585	4,704	5,184

* Annualized premiums are the aggregate amount of premiums divided by the duration of insurance policies to show the amount of premiums per year.

3. Overseas insurance business

Indices for the overseas insurance business are as follows:

(Hundred millions of Yen)

	FY2010 Actual Results	FY2011 Actual Results	FY2012 Revised Forecasts	FY2012 Actual Results	FY2013 Business Plan
Net premiums written	5,265	4,997	6,416	7,343	9,266
Property & Casualty insurance	4,713	4,667	5,988	6,830	8,709
Direct	3,458	4,106	5,298	6,047	7,877
Reinsurance	1,254	561	689	783	832
Life insurance	551	329	427	513	556

* Net premiums written are calculated taking into account the ratio of respective equity interest of the Tokio Marine Group in each local subsidiary.

The business plans described above are based on information available to the Company as of the date of this document. Actual results may materially differ from the plans.

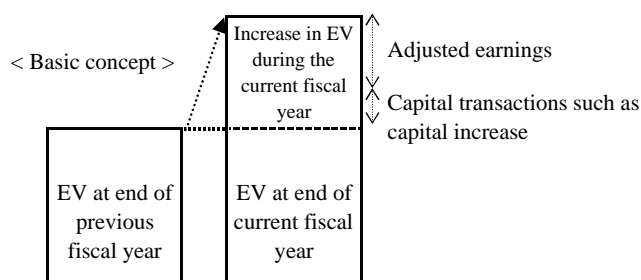
Adjusted earnings and adjusted ROE1. Adjusted earnings^{*1}

(1) Property and casualty insurance business

$$\text{Adjusted earnings} = \text{Net income} + \text{Provision for catastrophe reserves etc.}^{*2} + \text{Provision for reserves for price fluctuations}^{*2} - \text{Gains or losses from sales or valuations of ALM bonds and interest rate swaps}^{*3} - \text{Gains or losses from sales or valuations of stocks and properties} - \text{Extraordinary gains/losses, valuation allowances and others}$$

(2) Life insurance business^{*4}

$$\text{Adjusted earnings} = \text{Increase in EV}^{*5} \text{ during the current fiscal year} - \text{Capital transactions, including capital increase}$$



(3) Other businesses ... Net income determined following financial accounting principles

2. Adjusted capital^{*1} (average balance basis)

(1) Property and casualty insurance business

$$\text{Adjusted capital} = \text{Capital} + \text{Catastrophe reserves, etc.} + \text{Reserves for price fluctuations}$$

(2) Life insurance business^{*4}

$$\text{Adjusted capital} = \text{EV}^{*5}$$

(3) Other businesses ... Net assets determined following financial accounting principles

3. Adjusted ROE

$$\text{Adjusted ROE} = \text{Adjusted earnings} \div \text{Adjusted capital}$$

*1 After tax

*2 Reversals are subtracted

*3 ALM: asset liability management
Excluded as compensation for fluctuations in the market value of liabilities of ALM

*4 Calculations are based on (3) criteria for life insurance companies in certain regions

(Overhead costs incurred by the head office are deducted from profits)

*5 EV: embedded value
An indexed value in which the net present value of profits to be gained from premiums written is added to the net asset value